Controlled release

nanexa

for better healthcare

Interim report January - June, 2025

Nanexa AB (PUBL)

Significant events during the second quarter of 2025

- In April, Nanexa announced that initial observations in the phase I study show that the 30 mg dose of NEX-22 has been well tolerated by patients with type 2 diabetes who have not previously received GLP-1 treatment.
- In April, Nanexa announced that Bridget Lacey, who has over 25 years of corporate and business development experience across the life sciences sector, had been appointed Chief Business Officer.
- In May, Nanexa announced that all pharmacokinetic (PK) samples from the final dose group, 30 mg of the Phase I study for NEX-22, had been analyzed. The results showed increased exposure in line with the dose escalation and further demonstrated a controlled and prolonged release of liraglutide, which supports a one-month depot of liraglutide.
- Nanexa announced in May that an agreement had been made with Applied Materials, Inc. to terminate their collaboration. As part of the agreement, Nanexa received USD 750,000.
- Nanexa announced in May that the results from the recently completed Phase I-study with NEX-22 had been approved as a Late Breaking Abstract at the prestigious ADA Congress (American Diabetes Association) held in Chicago June 20-23.
- Nanexa announced in June that the company had entered an intensive period of international presence, with a particular focus on NEX-22.
- Nanexa announced in June that the poster titled "A Single Ascending Dose Study of a Once-monthly Liraglutide Formulation in Participants with Type 2 Diabetes" was presented by the renowned diabetes researcher Dr. Hans de Vries at the American Diabetes Association's 85th Scientific Sessions. The poster, which presented all data, including the 30 mg NEX-22 dose cohort, was very well received, and there was significant interest in the first published clinical data with a once-monthly long-acting injection of a GLP-1 drug. A 30 mg dose of NEX-22 shows exposure for up to 36 days without significant gastrointestinal side effects. This is not only highly positive for NEX-22, but all other potential GLP-1/GIP formulations which make use of PharmaShell.

Significant events after the end of the period

- In August, Nanexa announced the signing of continuation of a feasibility agreement with a major pharmaceutical company to investigate PharmaShell® long-acting formulations in a multi-billion USD market.

Financial overview

1 April - 30 June 2025

- Turnover amounted to: TSEK 2,705 (5,657)
- Operating profit (EBIT) amounted to: TSEK -5,237 (-6,124)
- Profit after tax amounted to: TSEK -5,899 (-6,012)
- Earnings per share amounted to: SEK -0.04 (-0.04)
- Cash flow for the period amounted to: TSEK -8,953 (-6,529)
- Cash and cash equivalents at end of period: TSEK 40,263 (41,311)

1 January - 30 June 2025

- Turnover amounted to: TSEK 5,582 (13,411)
- Operating profit (EBIT) amounted to: TSEK -13,450 (-9,487)
- Profit after tax amounted to: TSEK -14,886 (-8,835)
- Earnings per share amounted to: SEK -0.10 (-0.07)
- Cash flow for the period amounted to: TSEK 29,971 (-23,857)
- Cash and cash equivalents at end of period: TSEK 40,263 (41,311)

Figures in brackets refer to the corresponding period in the previous year.

CEO’s comment

The second quarter of 2025 has continued to validate our core belief at Nanexa that slow-release medicines can transform how we dose and therefore treat people living with a range of conditions. Reducing the frequency of injections will improve compliance, treatment outcomes, and quality of life for patients.

Much like during the first quarter of this year, we have persisted in allocating most of our time and resources to our lead project, NEX-22, which is a once-monthly dose of liraglutide, a GLP-1 substance designed to treat patients with type 2 diabetes and obesity. Coinciding with these efforts, we have also persevered in the work with our valuable partners at Novo Nordisk to validate PharmaShell.

On the development side we have continued to strengthen the PharmaShell platform in three important areas. Firstly, we have further documented that PharmaShell enables terminal sterilization of biological compounds such as peptides, allowing the elimination of costly aseptic manufacturing of the products. Secondly, we have gained more stability data on liraglutide (NEX-22) and other peptides coated with PharmaShell, pointing to the possibility that it can be stored at room temperature instead of being refrigerated. And thirdly we have gained even more data from our development of stable suspensions of PharmaShell-coated APIs to enable a so called “ready to use” product. This will allow partner companies to use their existing manufacturing filling lines and devices and is more user-friendly for the patients. All three of these features will result in large cost savings in manufacturing, storage and logistics. A “ready to use” room temperature storage product is of course also very convenient for patients.

At the same time, of course, we have doubled-down on efforts to license the NEX-22 project, as well as the PharmaShell platform.

On the team side, one major highlight of the past quarter was the appointment of Bridget Lacey as our Chief Business Officer. Bridget has more than 25 years of corporate and business development experience from across the life sciences sector, with major names on her CV including GE Healthcare, Novartis and GSK. She has already represented the company at multiple major events, while making great strides with our current partners and potential future partners.

Looking at business relationships, I would like to mention that we have cancelled our partnership with Applied Materials. This releases Nanexa from sharing future license revenues, and we have also received a one-time payment of $750,000. Manufacturing technology has developed significantly since we signed the initial agreement, and Nanexa is now free to shop around with potential partners and find manufacturing solutions that fit our specific needs.

Throughout the quarter, the Nanexa team has been busy attending major industry events.

In June, we attended the BIO International Convention, which was held in Boston. We enjoyed many fruitful conversations and sessions and will diligently follow up on the many opportunities presented. We also engaged with

media representatives in the belief that by more widely communicating the Nanexa story, we can further raise interest in our PharmaShell platform. I'm delighted to report that Chris Spivey, Director of Industry Relations and Strategic Partnerships MJH Life Sciences and a highly respected voice in the industry, included PharmaShell as one of the three best technologies of BIO 2025.

Immediately after BIO, we travelled to Chicago to show off the fantastic recent results obtained from our study of NEX-22 at this year's American Diabetes Association annual scientific sessions in a poster titled: "A Single Ascending Dose Study of a Once-monthly Liraglutide Formulation in Participants with Type 2 Diabetes."

In short, the results presented in the poster demonstrated that a single dose of NEX-22 – our unique formulation of liraglutide – showed patient exposure for 36 days. Importantly, this exposure was observed without significant gastrointestinal side effects.

For Nanexa, we believe such results to be a strong proof point that PharmaShell has the potential to transform once-daily drugs – with their associated impact on patient lifestyle, poor compliance and high costs – into once-monthly drugs. In doing so, we believe PharmaShell will eventually revolutionize care for millions of patients worldwide.

As we make our way through the relatively quiet summer months, I am growing increasingly excited about what the rest of 2025 holds for Nanexa.

David Westberg, CEO

Financial comments

Result and cash flow

Second quarter 2025

Sales for the quarter amounted to SEK 2,705 (5,657) thousand, of which SEK 99 (1,123) thousand relates to evaluation agreements entered regarding the PharmaShell® technology, SEK 2,152 (3,766) thousand relates to the exclusivity agreement entered with Novo Nordisk A/S and SEK 452 (769) thousand relates to the coating of sensors. Capitalized development costs amounted to SEK 6,129 (5,080) thousand and mainly relates to investments in NEX-22 and, to a lesser extent, the PharmaShell system. During the quarter Nanexa received SEK 7,207 thousand from the agreement with Applied Materials, Inc. This has been posted as other income.

External project and development costs during the quarter amounted to SEK -4,483 (-3,750) thousand, with costs related to NEX-22 accounting for the majority. Other external costs, including costs for premises and external consultants, amounted to SEK -7,548 (-4,943) thousand where the increase is explained by higher costs for consultants and travel related to an intensive period of international presence. Personnel costs in the quarter amounted to SEK -5,988 (-5,680) thousand, where the increase is explained by the fact that bonuses are being posted on a monthly basis during 2025.

The result for the quarter amounted to SEK -5,899 (-6,012) thousand.

Cash flow for the quarter amounted to SEK -8,953 (-6,529) thousand. The change in working capital amounted to SEK 254 (2,973) thousand and comes mainly from a lower level of receivables, and the deferred income from the exclusivity agreement with Novo Nordisk. Cash flow from investing activities amounted to SEK -7,203 (-5,612) thousand, where investments in capitalized development costs were higher than for the corresponding period last year. The cash flow from financing activities amounts to SEK 1,240 (-551) thousand, where capital injections amounted to a net of 1,994 thousand and the rest was costs related to capital injections and amortization of loans.

The period January-June 2025

Sales for the period amounted to SEK 5,582 (13,411) thousand, of which SEK 4,303 (7,531) thousand relates to the prepaid exclusivity fee from Novo Nordisk, SEK 731 (4,347) thousand relates to evaluation agreements entered regarding the PharmaShell® technology, and SEK 540 (1,533) thousand relates to coating of sensors. Capitalized development costs amounted to SEK 10,904 (11,365) thousand and mainly relate to investments in NEX-22 and, to a lesser extent, the PharmaShell system.

External project and development costs during the period amounted to SEK -7,751(-8,122) thousand, a decrease mainly attributable to the focus of R&D activities on the NEX-22 project. Other external expenses amounted to SEK -12,912 (-10,202) thousand, where the increase is explained by higher costs for consultants and travel related to an intensive period of international presence. Personnel costs amounted to SEK -10,280 (-11,156) thousand, where the decrease compared to the same period 2024 is explained by cost reductions and fewer employees, even though new recruitments started during the later part of the period.

The result for the period amounted to SEK -11,361 (-8,835) thousand.

Cash flow for the period January-June 2025 amounted to SEK 29,971 (-23,857) thousand. The change in working capital amounted to SEK -977 (-4,135) thousand, largely explained by a lower level of receivables and the deferred income from the exclusivity agreement with Novo Nordisk. Cash flow from investing activities amounted to SEK -13,398 (-14,609) thousand, where capitalized development costs and patents decreased slightly compared to last year and investments in property, plant and equipment were largely unchanged at a very low level. Cash flow from financing activities amounted to SEK 53,191 (-1,066) thousand where capital injections amounted to 36,994 thousand in new share issues and 20,000 thousand in new loans. The rest relates to expenses connected to the capital injections and amortizations of loans.

Financial position

As of June 30, 2025, cash and cash equivalents and short-term investments amounted to SEK 40,263 (49,216) thousand and equity amounted to SEK 89,920 (94,202) thousand. The Board of Directors believes that the company´s current working capital and cash are sufficient to finance the business until the end of Q1 2026. The Board of

Directors and the management are working actively to secure revenue from agreements with potential partners to develop the company and ensure long-term financing.

Employees

The number of employees as of June 30, 2025, was 15 (19), of which 4 (8) women and 11 (11) men. The average number of employees (FTE) amounted to 14 (19) in the second quarter of 2025 and 14 (19) during Januari-June. In addition to employed staff, Nanexa continuously retains consultants with specialist expertise.

Related party transactions

The company has not had any related party transactions during January-June 2025.

The share

Nanexa AB (publ) was listed on the Nasdaq First North Growth Market on 29 May 2020. The share was previously listed on the Spotlight Stock Market since 17 June 2015. As of June 30th, 2025, the number of shareholders in Nanexa was 7,038.

Earnings per share

Earnings per share before dilution amounted to SEK -0.04 (-0.04), and after dilution to SEK -0.03 (-0.04) for the second quarter of 2025.

Earnings per share before dilution amounted to SEK -0.10 (-0.07), and after dilution to SEK -0.09 (-0.07) during January-June 2025.

Number of shares

The number of outstanding shares in Nanexa AB as of June 30, 2025, was 156,907,747 (135,695,626), with a quota value of SEK 0.13 per share. The number of shares at full dilution of outstanding warrants was 184,786,535 (138,403,626).

The average number of shares for the second quarter amounted to 156,973,496 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for the second quarter amounted to 184,786,535 (138,403,626).

The average number of shares for January-June amounted to 152,881,787 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for January-June amounted to 174,900,548 (138,403,626).

The outstanding programs for warrants by June 30, 2025, were:

TO6 (2022/2025) that can be used to subscribe for shares between June 15 to July 31, 2025. The number of outstanding warrants in program TO6 is 983,000, corresponding to a dilution of 0.72%. The strike price is set to 4.95 SEK.

TO7 (2023/2026) that can be used to subscribe for shares between July 1 to August 31, 2026. The number of outstanding warrants in program TO7 is 1,345,000, of which the number of subscribed warrants amounts to 425,000, corresponding to a dilution of 0.31%. The strike price is set at 5.31 SEK.

TO8 (2025/2026) that can be used to subscribe for shares between January 28, 2025, to March 30, 2026. Each warrant can be converted to one (1) share. The number of outstanding warrants in program TO8 was 26,881,601 per June 30, 2025. If all warrants are converted to shares the dilution will be 14,55%. The number of warrants that had been converted to shares by June 30, 2025, was 997,187. In July, further 771,212 warrants were converted. The strike price is set to 2.00 SEK.

Principles for preparing the report

The interim report has been prepared in accordance with the same accounting principles as in the company's most recent annual report, i.e., in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Upcoming reporting

Nanexa AB provides recurring financial information according to the following plan.

November 6, 2025, Interim report July-September 2025

The company's financial year is January 1 – December 31.

This interim report has not been subject to a comprehensive audit by the company's auditors.

Uppsala 08/26/2025

The board of directors, Nanexa AB

Göran Ando (chairman)

David Westberg, CEO Richard Davis (member) Jakob Dynnes Hansen (member)

Birgit Stattin Norinder (member) Hanna Tilus (member)

Income statement

Amounts in TSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024	01/01/2024 – 31/12/2024
Operating revenue					
Turnover	2,705	5,657	5,582	13,411	24,361
Capitalised development costs	6,128	5,080	10,904	11,365	22,331
Other income	7,239	85	7,356	238	597
Total revenue	**16,072**	**10,822**	**23,841**	**25,013**	**47,289**
Operating expenses					
External project and development costs	-4,483	-3,750	-7,751	-8,122	-16,527
Other external expenses	-7,548	-4,943	-12,912	-10,202	-20,607
Personnel costs	-5,988	-5,680	-10,280	-10,156	-25,077
Depreciation on intangible and tangible fixed assets	-3,106	-2,545	-6,121	-4,971	-10,859
Other operating costs	-183	-28	-227	-50	-281
Total costs	**-21,309**	**-16,946**	**-37,291**	**-34,501**	**-73,351**
Operating profit (EBIT)	**-5,237**	**-6,124**	**-13,450**	**-9,487**	**-26,062**
Profit/loss from financial items					
Interest income and similar income statement items	188	192	249	823	1,510
Interest expenses and similar income statement items	-877	-108	-1,739	-226	-461
Total profit/loss from financial items	**-689**	**84**	**-1,490**	**597**	**1,049**
Taxes					
Tax revenue	27	28	54	55	108
Total taxes	**27**	**28**	**54**	**55**	**108**
Profit/loss for the period	**-5,899**	**-6,012**	**-14,886**	**-8,835**	**-24,905**
Earnings per share (SEK)	**-0.04**	**-0.04**	**-0.10**	**-0.07**	**-0.18**

Balance Sheet

Amounts in TSEK	30/06/2025	30/06/2024	31/12/2024
Assets			
Fixed assets			
Intangible fixed assets	68,034	51,376	59,397
Tangible fixed assets	11,224	13,015	12,583
Financial fixed assets	370	263	316
Total fixed assets	**79,627**	**64,654**	**72,296**
Current assets			
Stock	570	118	495
Current receivables	6,093	8,364	8,738
Short-term deposits	25,000	15,000	0
Cash and cash equivalents	15,263	26,311	10,292
Total current assets	**46,926**	**49,793**	**19,525**
Total assets	**126,553**	**114,447**	**91,821**
Equity and liabilities			
Equity			
Share capital	20,436	17,562	17,562
Restricted equity	58,985	43,264	51,318
Share premium reserve	348,967	317,961	317,961
Profit and loss account reserve brought forward	-323,582	-282,958	-291,011
Loss for the period	-14,886	-8,835	-24,905
Total equity	**89,920**	**86,995**	**70,925**
Provisions			
Other provisions	0	439	0
Total provisions	**0**	**439**	**0**
Non-current liabilities			
Liabilities to credit institutions	21,568	1,539	2,197
Total non-current liabilities	**21,568**	**1,539**	**2,197**
Current liabilities			
Accounts payable	3,088	6,548	2,289
Other current liabilities	11,976	18,926	16,409
Total current liabilities	**15,065**	**25,474**	**18,698**
Total equity and liabilities	**126,553**	**114,447**	**91,821**
Pledged assets	**7,015**	**7,015**	**7,015**
Assets with retention of title	**6,693**	**5,569**	**7,353**

Cash flow analysis

Amounts in TSEK	01/04/2025 – 30/06/2025	01/04/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024	01/01/2024 – 31/12/2024
Current activities					
Operating result	-5,237	-6,124	-13,450	-9,487	-26,062
Adjustments for items not included in cash flow	3,106	2,545	6,121	4,971	10,452
Interest received	162	413	223	569	1,316
Interest paid	-1,277	-173	-1,739	-101	-396
Cash flow from operating activities before change in working capital	**-3,245**	**-3,339**	**-8,844**	**-4,048**	**-14,689**
Cash flow from change in working capital					
Change in inventories and work in progress	-518	141	-74	1,792	1,415
Changes in accounts receivable - trade	1.076	780	2,118	-472	230
Change in receivables	311	4,948	682	2,954	1,878
Change in accounts payable - trade	-178	1,738	799	-1,279	-5,538
Change in other liabilities	-436	-4,634	-4,502	-7,130	-9,728
Total from change in working capital	**254**	**2,973**	**-977**	**-4,135**	**-11,742**
Cash flow from current activities	**-2,991**	**-366**	**-9,821**	**-8,183**	**-26,430**
Investing activities					
Investments in intangible fixed assets	-7,203	-5,612	-13,398	-14,457	-26,784
Investments in tangible fixed assets	0	0	0	-152	-1,336
Investments in financial fixed assets	0	0	0	0	0
Cash flow from investment activities	**-7,203**	**-5,612**	**-13,398**	**-14,609**	**-28,120**
Financing activities					
New share issue	1,994	0	36,994	0	0
Issue costs	-377	0	-3,114	0	0
Borrowings	0	0	20,000	0	2,422
Amortisation of loans	-377	-551	-689	-1,066	-2,749
Cash flow from financing activities	**1,240**	**-551**	**53,191**	**-1,066**	**-327**
Cash-flow for the period	**-8,953**	**-6,529**	**29,971**	**-23,857**	**-54,877**
Cash and cash equivalents at the beginning of the period	49,216	47,839	10,292	65,168	65,168
Cash and cash equivalents at the end of the period	**40,263**	**41,311**	**40,263**	**41,311**	**10,292**

Change in equity

Amounts in TSEK	Share capital	Not registered share capital	Fund for development work	Share premium reserve	Profit/Loss brought forward	Profit/Loss for the period	Total equity
Amount as of 01/01/2025	**17,562**	**0**	**51,318**	**317,961**	**-291,011**	**-24,905**	**70,925**
Previous year's result					-24,905	24,905	**0**
New share issue	2,745			32,255			**35,000**
Ongoing new issue							
Subscription warrants	129			1,865			**1,994**
Issue expenses				-3,114			**-3,114**
Capitalized development costs for the period			10,904		-10,904		**0**
Depreciation on capitalised development costs for the period			-3,237		3,237		**0**
Profit/loss for the period						-14,886	**-14,886**
Amount as of 30/06/2024	**20,436**	**0**	**58,985**	**348,967**	**-323,582**	**-14,886**	**89,920**

Amounts in TSEK	Share capital	Not registered share capital	Fund for development work	Share premium reserve	Profit/Loss brought forward	Profit/Loss for the period	Total Equity
Amount as of 01/01/2024	**17,562**	**0**	**34,282**	**317,961**	**-197,577**	**-76,398**	**95,830**
Previous year's result					-76,398	76,398	**0**
New share issue							**0**
Ongoing new issue							**0**
Subscription warrants							**0**
Issue expenses							**0**
Capitalized development costs for the period			22,331		-22,331		**0**
Depreciation on capitalised development costs for the period			-5,295		5,295		**0**
Profit/loss for the period						-24,905	**-24,905**
Amount as of 31/12/2024	**17,562**	**0**	**51,318**	**317,961**	**-291,011**	**-24,905**	**70,925**

Pledged assets

Amounts in TSEK	30/06/2025	30/06/2024	31/12/2024
Corporate mortgages	7,015	7,015	7,015

Assets with retention of title

Amounts in TSEK	30/06/2025	30/06/2024	31/12/2024
Assets with retention of title	6,693	5,569	7,353

About Nanexa

Nanexa develops PharmaShell® – a drug delivery-system with great potential

Nanexa is bringing the control, precision and versatility of Atomic Layer Deposition (ALD) technology to drug formulation. The company's proprietary PharmaShell® platform is a unique drug delivery system that enables a high drug load, thus low injection volume, creating a new generation of 'super generic' formulations that will provide greater convenience and reduce costs in the treatment of conditions such as metabolic diseases like type 2 diabetes and obesity, hematology/oncology, cardiovascular disorders, psychiatry, and many others. Nanexa develops its own products and also has collaboration agreements with several pharma companies, among others Novo Nordisk and AstraZeneca.

Addresses important disease areas and markets

Nanexa focuses its own development projects on disease areas with high medical need where the market is large and growing. Today, the company focuses primarily on the NEX-22 project with the goal of developing a one-month depot formulation of the GLP-1 substance liraglutide for the treatment of type 2 diabetes. The company also has two oncology projects for the indications myelodysplastic syndrome (MDS) and multiple myeloma, which are two forms of blood cancer.

In Nanexa's own projects, the company starts from existing and proven drug substances where the patent protection has expired. In this way, Nanexa minimizes the biological risk, reduces development time and facilitates the approval process. At the same time, Nanexa can use its technology to create new patent protection and thus create great value, both in its own product projects and for products in partner-driven projects.

A patented drug delivery-system

PharmaShell enables the development and production of a completely new generation of long-acting injectable drugs. With PharmaShell, Nanexa coats small particles of an active pharmaceutical substance with an extremely thin, dense coating of an inorganic material, like the shell of an egg. The coating process takes place using Atomic Layer Deposition (ALD) technology, which allows the thickness and composition of the coating material to be adjusted. In this way, it is possible to control the dissolution time of the coating and thus the release of the pharmaceutical substance from the depot into the body.

Nanexa's products consist of injectable drug formulations that are placed as a depot under the skin or locally, for example in a cancerous tumor. This depot continuously releases active drug substances over a long period of time without the patient having to frequently keep track of their medication or come to the clinic for treatment. This streamlines treatments, makes everyday life easier for the patient and frees up resources for healthcare providers. Nanexa's proprietary and patented PharmaShell drug delivery system allows the company to customize and control the rate of release of both biological and small molecule drug substances.

The benefits of depot formulations

For patients

- Depot drugs make it easier for the patient. Instead of needing to monitor daily medication or visiting the clinic to get treatment, depot drugs are released over a long period.
- Depot drugs can deliver a more even, continuous dose, which can reduce certain side-effects associated with other modes of administration.

For the healthcare sector

- Depot drugs produce greater adherence in the treatment as there is no need for the patient to monitor tablets or injections.
- Greater adherence in turn leads to greater efficacy for the treatment.

For the payers

- Fewer patient visits to clinics and hospitals save money for society.
- Greater adherence produces more cost-effective treatment.

For pharmaceutical companies

- Increases revenue streams as long-acting and injectable products offer great opportunities to improve treatments in many indications and allow for product differentiation.
- Improves existing products and provide better product life cycles.

- Extends patent protection via new dosage forms on existing products.

Sustainability

- Depot drugs provide greater control over pharmaceutical substances and reduce the risk of them being handled incorrectly.
- Patients avoid handling the drug, which reduces the risk, for example, of it being flushed down in the toilet or thrown into the rubbish.
- Depot medicines reduce the number of plastic syringes and other components, thus reducing the impact on the environment.

PharmaShell® – unique features

- Possibility of controlling the depot length in order to optimize treatment. Everything from one week to one month or several months
- Possible to control the initial release after administration in the body, which is a common problem for most competing depot preparation systems
    - Makes depot formulation of high potency substances possible
    - Enables high doses in depot preparations
- Very high drug load (up to 80 per cent)
    - Minimizes injection volumes
    - Enables depot preparation of less potent drugs
    - Enables longer depot preparations
- Flexible, can be used for many different drugs
    - Small molecules
    - Biological substances such as peptides and proteins
    - Substances with high and low solubility
- Prevents breakdown of the drug after injection into the body
    - The PharmaShell coating protects the substances from being broken down while they are in depots
- Numerous applications
    - Subcutaneous or intramuscular administration for systemic exposure
    - Local administration in the case of tumors or other tissue for local effect

Nanexa's business model

Nanexa has a two-part business model where the company develops its own products and enters into licensing agreements for PharmaShell®. In its own product projects, Nanexa takes them through the preclinical and clinical phases, mainly until proof of concept (Phase I or II). Then an assessment is made of how the commercialization should take place - either in-house or in collaboration with a licensing partner. A license agreement usually includes an initial payment, known as a signing fee, and milestone payments when defined development goals are achieved. A milestone payment is also made in connection with market approval of the drug, after which sales-based royalties are paid. Desirable partners are, for example, global pharmaceutical companies with strong market positions in the relevant area. Another possibility is license deals with one or more operators with a strong market presence in important regions. Decisions are made based on what is considered to create the most value for the company.

At the same time, Nanexa works actively to out-license its technology to other pharmaceutical companies that want to develop long-acting drugs. Nanexa currently has a number of evaluation agreements in place with the aim of creating a basis for further collaborations and out-licensing agreements. These include a very interesting project with Novo Nordisk and evaluations with several of the world's largest pharmaceutical companies.

Although the revenues from the company's product projects are expected to be significantly higher than the revenues from out-licensing agreements regarding PharmaShell, the company sees significant opportunities for attractive license agreements also from several of the evaluation projects. In addition, the technology licenses can be more numerous, closer in time and make a significant contribution to the total revenues.

Contact

David Westberg
CEO
+46-709 42 83 03
david.westberg@nanexa.se

Nanexa AB

Virdings Allé 2, SE-754 50 Uppsala, Sverige
Phone: +46 (0) 18 100 300
Org nr. 556833-0285
info@nanexa.se